

Emerita Provides Update on Ongoing Metallurgical Test Program Including 52.4% Zn Concentrate Grade at 84% Zn Recovery

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TORONTO, April 22, 2024 - [Emerita Resources Corp.](#) (TSX - V: EMO; OTCQB: EMOTF; FSE: LLJA) (the "Company" or "Emerita") is pleased to provide an update on the ongoing metallurgical testing program and provide test results (see details below). The goal of the program is to demonstrate that commercial grade concentrates can be produced from the Iberian Belt West project ("IBW" or "the Project") and at recoveries which are potentially economic and provide required data for planned mill plant design. The preliminary results indicate that commercial grade concentrates can be produced from IBW using traditional methods at recoveries similar to other operations in the Iberian Pyrite Belt.

David Gower, P.Geo., CEO of Emerita notes, "We are very pleased that the carefully executed metallurgical test program has demonstrated grade and recoveries of base metals to concentrates at comparable recoveries to other producing operations in the Pyrite Belt. We view the results contained within this press release as a baseline and look forward to continuous metallurgical performance improvement as we advance IBW towards a production decision. We have taken a very comprehensive approach to get to this point, which has extended the timeline. However, this is a very critical component of developing polymetallic deposits and it is critical to have optimal results. It is important to note, initial results have indicated opportunities to optimize concentrate grade versus metal recoveries within a future economic model. In March 2024, we announced the addition of Jorge A. Blanco to the Emerita team as Director of Metallurgy. Jorge, in a short time, has had a very positive impact on the Project and is currently planning our next metallurgical tests as we wrap up this first phase. Included in future planned programs is to evaluate certain innovative hydrometallurgical processes recently developed in the region, that would allow metal to be produced on site rather than shipping concentrate to a smelter. The focus remains on conventional processing techniques, at this juncture."

Test results outlined below are preliminary in nature. Additional locked cycle test results are pending and have potential to further improve on the results.

Completed tests to date have returned zinc concentrates grading 52.4% Zn with Project average zinc recovery of 84%, which is approximately 5-10% higher than reported results for mines in operation in the Iberian Pyrite Belt¹. Tests on La Romanera deposit have returned Zn concentrate grade of 49.3% Zn at 85% recovery and tests of La Infanta deposit have returned 60% Zn concentrate grade with 81% Zn recovery. Testing continues and final results will be released at the completion of this phase of tests.

Copper focused tests of La Romanera (0.67% Cu head grade) and La Infanta deposits (0.86% Cu head grade) have shown that commercial grade copper concentrates of 22.26% Cu and 24.87% Cu with 69.4% and 51.69% copper recoveries, respectively, can be produced. These results are similar to operating mines in the region and would be expected to improve for ores with significantly higher copper grades. Both copper concentrates have reported gold and silver content at payable levels of 1.94g/t Au and 372.8g/t Ag for La Romanera copper concentrate, and 7.06g/t Au and 1534.6g/t Ag for La Infanta copper concentrate. Testing continues including a focus on optimizing precious metals recoveries at La Romanera.

Test work also showed potential to produce a Pb/Cu semi-bulk concentrate, increasing a potential payable Pb in concentrate, and the potential to improve overall copper recoveries. Project wide test results averaged 40% Pb and 7.2% Cu at 57% and 36.7% Pb and Cu recoveries, respectively, in semi-bulk concentrate. These results are comparably higher Pb, Cu grades and higher Pb, Cu recoveries than regional operating mines which are also producing a Cu-Pb bulk concentrate. Individually, La Romanera deposit tests returned Pb/Cu semi-bulk concentrate containing 38.7% Pb and 7.51% Cu with 46.10% Pb and 37.6% Cu recoveries. La Infanta tests returned 44.11% Pb and 6.03% Cu grades in concentrate with 91.6% Pb and 52.2% Cu recoveries.

About the Metallurgical Test Program

IBW metallurgical test work was carried out by Wardell Armstrong International Laboratories in the U.K. Additionally, the Company commissioned SRK Consulting to provide metallurgical oversight for the Company to ensure the test program was completed to the highest standard.

The primary objective of this programme of metallurgical testing was to provide sufficient data pertaining to the processing characteristics of material from the La Romanera and La Infanta deposits, to support the delivery of a Scoping Study and future economic evaluation of IBW.

Testing was undertaken on four composites of approximately 100kg each, three from La Romanera and one from La Infanta deposit. Samples submitted for testing were;

- La Romanera MET 1: High Gold - Lower Lens;
- La Romanera MET 2: High Copper/Low Zinc - Upper + Lower Lens; and
- La Romanera MET 3: Average Copper/Zinc - Upper + Lower Lens.
- La Infanta MET 4: Semi-Massive Sulphide

Each of the four samples were subjected to a preliminary characterization study involving chemical analysis and mineralogical investigation on four sized fractions. The samples have been or are in process of being, subjected to a programme of rougher, cleaner, and locked cycle flotation testing to assess the effect of variations in feed grade and ore type on the production of copper, copper/lead, lead, and zinc concentrates.

Qualified Person

Scientific and technical information in this news release has been reviewed and approved by each of Joaquin Merino, P.Geol, President of the Company and Mr. Jorge A. Blanco, MChem., Director of Metallurgy of the Company and each a Qualified Person as defined by NI 43-101.

About [Emerita Resources Corp.](#)

Emerita is a natural resource company engaged in the acquisition, exploration, and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain with an administrative office in Toronto, Canada.

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Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding managerial appointments, the prospectivity of the IBW project, the mineralization of the IBW project, the economic viability of the IBW project, metallurgical studies and results thereof and the Company's future exploration plans and the Company's future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Emerita, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business,

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¹ Source: [Lundin Mining Corp.](#)'s and Sandfire Resource's public disclosure.

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